

ATTACHMENT 1

APPRAISAL OF REAL PROPERTY

Swimming Pool Beach "Bon Accord"

Resort Property
Bon Accord between the Atlantic Ocean and The Queen's
Highway
Clarence Town, Long Island, Bahamas

PREPARED FOR:

Mr. Thomas S. Hay

Petters Group Worldwide, LLC
4400 Banker Road
Minnetonka, MN 55343

EFFECTIVE DATE OF THE APPRAISAL:

February 6, 2009

REPORT FORMAT:

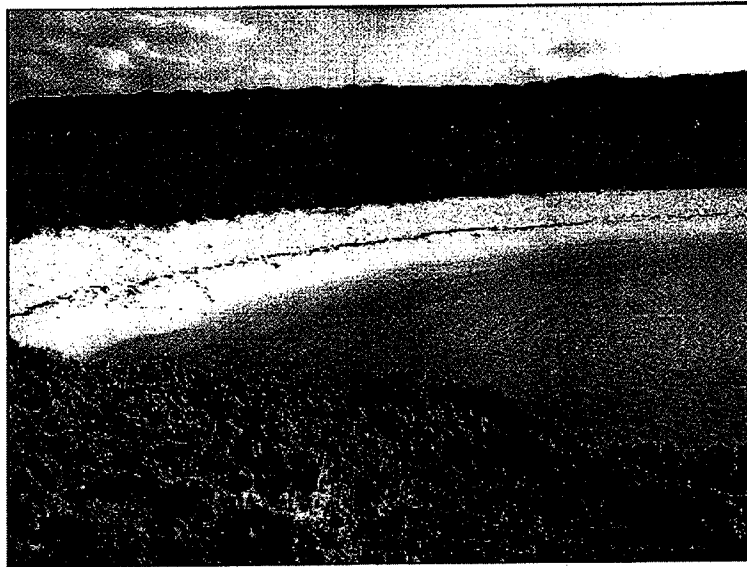
Self-Contained

INTEGRA REALTY RESOURCES - HOUSTON

File Number: 155-2008-1098

I **INTEGRA** Realty Resources

LOCAL EXPERTISE...NATIONALLY



Swimming Pool Beach "Bon Accord"
Bon Accord between the Atlantic Ocean and The Queen's Highway
Clarence Town, Long Island, Bahamas



February 8, 2009

Mr. Thomas S. Hay
Petters Group Worldwide, LLC
4400 Banker Road
Minnetonka, MN 55343

SUBJECT: Market Value Appraisal
Swimming Pool Beach "Bon Accord"
Bon Accord between the Atlantic Ocean and The Queen's Highway
Clarence Town, Long Island County, Long Island, Bahamas
Client Reference Number:
Integra Houston File No. 155-2008-1098

Dear Mr. Hay:

Integra Realty Resources – Houston is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the market value of the fee simple interest in the property. As requested, we also estimate the six month liquidation value. The client for the assignment is Petters Group Worldwide, LLC, and the intended use is for asset valuation purposes.

The appraisal is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, and the appraisal guidelines of Petters Group Worldwide, LLC.

To report the assignment results, we use the self-contained report option of Standards Rule 2-2 of USPAP. Accordingly, this report contains all information significant to the solution of the appraisal problem.

The subject is a parcel of vacant land containing an area of 89.780 acres, or 3,910,817 square feet. The property is not zoned at this time (a development plan has been submitted but not approved) allowable uses include low density residential uses.

IRR.

LOCAL EXPERTISE... NATIONALLY

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Mr. Thomas S. Hay

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Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of value is as follows:

VALUE CONCLUSIONS			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value	Fee Simple	February 6, 2009	\$1,530,000
Six Month Liquidation Value	Fee Simple	February 6, 2009	\$1,050,000

EXTRAORDINARY ASSUMPTIONS & HYPOTHETICAL CONDITIONS

The value conclusions are subject to the following extraordinary assumptions and hypothetical conditions that may affect the assignment results.

1. For purposes of the as is valuation, we assume:
 - a. The land areas provided per the survey prepared by Roland John Surveying Company Ltd, dated August 2006 are correct. The roadway (Parcel B - 3.244 acres); Parcel C - 0.418 acres; Parcel E - 0.913 acres (Vandyke Adderley Tract) and Parcel G - 0.483 acres (Earnest Major Tract) have not been considered within our analysis.

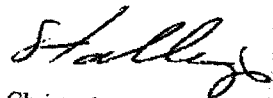
The opinions of value expressed in this report are based on estimates and forecasts that are prospective in nature and subject to considerable risk and uncertainty. Events may occur that could cause the performance of the property to materially differ from our estimates, such as changes in the economy, interest rates, capitalization rates, financial strength of tenants, and behavior of investors, lenders, and consumers. Additionally, our opinions and forecasts are based partly on data obtained from interviews and third party sources, which are not always completely reliable. Although we are of the opinion that our findings are reasonable based on available evidence, we are not responsible for the effects of future occurrences that cannot be reasonably foreseen at this time.

It is noted that current financial and real estate markets are in a state of instability and there are limited transactions that provide reliable evidence of current market value. It is uncertain whether there will be a continued deterioration in market conditions or a slow recovery in the near future. A prolonged or severe economic downturn will likely cause values to decline, especially if liquidity in the capital markets is not restored. We have analyzed available data and have applied adjustments that we consider reasonable in light of current uncertainties; however, we caution the users of this appraisal that the value conclusion reported herein may have a lesser degree of reliability than it would in a more normal market.

Mr. Thomas S. Hay

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If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.



Christopher J. Stallings, MAI, CCIM, MRICS
Certified General Real Estate Appraiser



Kenneth B. Levenson, MAI, FRICS
Certified General Real Estate Appraiser